

CONTINUATION SHEET
SCHEDULE B - SECTION 2

ORDER NUMBER: 94010047

COMMITMENT NUMBER: 1/A

20. Easement for Power Line and Related Facilities to San Miguel Power Association, Inc., recorded November 6, 1992 in Book 256 at page 307.

21. Easement to The Town of Rico recorded September 28, 1993 in Book 260 at page 235.

22. Any Resolution or other action taken by the Dolores County Board of Commissioners and/or any other Board of Commission empowered by the County, whether recorded in the records of Dolores County or not.

**FIRST ADDENDUM TO VACANT LAND/FARM AND RANCH
CONTRACT TO BUY AND SELL REAL ESTATE**

This First Addendum to Vacant Land/Farm and Ranch Contract to Buy and Sell Real Estate dated December 22, 1993 ("Agreement") is entered into this 28 day of February, 1994 between Russcor Financial, Inc. ("Purchaser") and Rico Development Corporation, a Colorado corporation ("Seller").

1. Both Purchaser and Seller believe it is in their best interests to continue the Agreement in affect. Purchaser believes it has insufficient information and is unable, at this time, to accept the Agreement pursuant to Paragraph 6, Exhibit C to the Agreement. In order to avoid immediate termination of the Agreement and to provide Purchaser additional time for its investigation of the property, and in consideration for the covenants contained herein, the parties agree to the terms set forth in this Addendum.

2. Paragraph 6 of Exhibit C to the Agreement is hereby amended to provide all actions to be taken on or before March 1, 1994 shall be taken on or before ~~April 1, 1994~~ *March 15, 1994* *LLH*
NEW

3. In all other respects, the Agreement shall remain unchanged and shall remain in full force and effect.

RUSSCOR FINANCIAL, INC.

By *Robert Russell*
Robert Russell
Its: President

RICO DEVELOPMENT CORPORATION

By *Wayne Webster*
Wayne Webster
Its: President

MAR 15 '84 16:36 FROM RUSSCOR

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**SECOND ADDENDUM TO VACANT LAND/FARM AND RANCH
CONTRACT TO BUY AND SELL REAL ESTATE**

This Second Addendum to Vacant Land/Farm and Ranch Contract to Buy and Sell Real Estate ("Second Addendum") is entered into this 14th day of March, 1984, by and between RUSSCOR FINANCIAL, INC., an Arizona corporation ("Purchaser") and RICO DEVELOPMENT CORPORATION, an Colorado corporation ("Seller").

WITNESSETH:

The terms and conditions of that certain Agreement to Vacant Land/ Farm and Ranch Contract to Buy and Sell Real Estate ("Agreement") are hereby modified below:

1. Close of Escrow shall be on or before April 1, 1984.
2. At Close of Escrow and upon the payment of the total Down Payment in the amount of \$1,760,000.00, the Property set forth on Exhibit "A" attached hereto ("Property I") shall be conveyed to Purchaser by General Warranty Deed, subject only to those matters set forth in that certain Updated Title Commitment dated March 10, 1984 issued from Telluride Mountain Title Company ("Title Commitment") and shall be free and clear of all liens and encumbrances of Seller. In the event of any default by Purchaser, Seller's sole remedy shall be the retention of the Earnest Money Deposit.
3. In consideration of the closing hereunder by Purchaser, Seller agrees to grant to Purchaser at Close of Escrow two separate five (5) year options ("Option I" and "Option II", respectively) to purchase various portions of the real property owned by Seller as more specifically set forth in Option I and Option II attached hereto and incorporated herein by this reference as Exhibits "B" and "C" respectively. The consideration to be paid for Option I is \$1,500,000.00 payable \$100.00 at the Close of Escrow with the balance reflected by a non-recourse promissory note requiring interest only quarterly installments at the rate of eight percent (8%) per annum. The balance shall be due and payable five years from the Close of Escrow and all payments of principal for the release of property as set forth on Exhibit "B" shall be applied against the balance of the promissory note as prepayments without penalty. During the period in which Option I and Option II are in effect, Purchaser shall pay all real property taxes relating to the real property subject to the Options. The consideration to be paid for Option II is \$100.00 and shall be payable at the Close of Escrow. Prior to the Close of Escrow, Seller and Purchaser shall prepare the Option Agreements with terms consistent with this Second Addendum for execution at the Close of Escrow.
4. Purchaser and Seller hereby elect Title Company to act as Collection Agent with regard to any amounts due hereunder, including any amounts due under Option I and Option II.
5. Seller agrees to execute any documentation reasonably requested by Purchaser and/or Title Company in order to complete the transaction contemplated herein, including (at Close of Escrow) the execution of deeds, releases, conveyances and any other matters set forth to enable Purchaser to immediately exercise its option on any of the properties set forth in Option I and Option II.

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6. Seller and Purchaser hereby agree to grant to each other a non-exclusive easements for reasonable ingress and egress over any land retained by Seller and/or purchased by Purchaser so as to avoid the inability of either party to have a reasonable means of ingress and egress ("Easement") as follows:

a. The Easement will extend to all real property set forth on Exhibit "D" attached hereto and incorporated herein by this reference ("Excluded Property");

b. The Easement shall apply to any unexercised portion of Option I property, provided, Purchaser has not missed a payment on the Promissory Note relating to Option I;

c. The Easement will apply to any Option II property.

7. Purchaser shall have the right to assign all of its rights under the Agreement, Option I and Option II provided Purchaser has deposited in escrow, at Close of Escrow, the full amount of the Down Payment. Thereafter and upon confirmation from Escrow Agent that the full amount of the Down Payment has been deposited into escrow, Purchaser shall have the right to assign this Agreement and/or Option I or Option II.

8. Seller acknowledges that Purchaser may elect to exercise Option I or Option II and purchase property subject to the terms of said Options and such real property interests may not include mineral rights or other property rights which may also include the relinquishment of surface rights by Seller. The purpose is to avoid any liability to Purchaser for environmental contamination that may or may not be present on any of the Option I or Option II real property. Therefore, provided Purchaser pays the applicable option amount for any portion of the real property relating to Option I or Option II, Seller agrees to execute any conveyance and/or transfer document evidencing all or a portion of Seller's interest in the real property as requested by Purchaser.

9. Purchaser agrees to indemnify and hold Seller harmless from and against any and all claims or demands with respect to any brokerage fees or agents' commissions or other compensation asserted by Donald Perrotta as a result of the transaction contemplated by the Agreement or this Second Addendum.

10. This Second Addendum may be executed in any number of counterparts either the original or via facsimile; all such counterparts shall be deemed to constitute one and the same instrument, and each of said counterparts shall be deemed an original hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Second Addendum as the date first above written.

SELLER:

PURCHASER:

RICO DEVELOPMENT CORPORATION,
a Colorado corporation

RUSSCOR FINANCIAL, INC.,
an Arizona corporation

By: /s/ Wayne Lebsker
its: _____

By: [Signature]
its: [Signature]

6. Seller and Purchaser hereby agree to grant to each other a non-exclusive easements for reasonable ingress and egress over any land retained by Seller and/or purchased by Purchaser so as to avoid the inability of either party to have a reasonable means of ingress and egress ("Easement") as follows:

a. The Easement will extend to all real property set forth on Exhibit "D" attached hereto and incorporated herein by this reference ("Excluded Property");

b. The Easement shall apply to any unexercised portion of Option I property, provided, Purchaser has not missed a payment on the Promissory Note relating to Option I;

c. The Easement will apply to any Option II property.

7. Purchaser shall have the right to assign all of its rights under the Agreement, Option I and Option II provided Purchaser has deposited in escrow, at Close of Escrow, the full amount of the Down Payment. Thereafter and upon confirmation from Escrow Agent that the full amount of the Down Payment has been deposited into escrow, Purchaser shall have the right to assign this Agreement and/or Option I or Option II.

8. Seller acknowledges that Purchaser may elect to exercise Option I or Option II and purchase property subject to the terms of said Options and such real property interests may not include mineral rights or other property rights which may also include the relinquishment of surface rights by Seller. The purpose is to avoid any liability to Purchaser for environmental contamination that may or may not be present on any of the Option I or Option II real property. Therefore, provided Purchaser pays the applicable option amount for any portion of the real property relating to Option I or Option II, Seller agrees to execute any conveyance and/or transfer document evidencing all or a portion of Seller's interest in the real property as requested by Purchaser.

9. Purchaser agrees to indemnify and hold Seller harmless from and against any and all claims or demands with respect to any brokerage fees or agents' commissions or other compensation asserted by Donald Perrotta as a result of the transaction contemplated by the Agreement or this Second Addendum.

10. This Second Addendum may be executed in any number of counterparts either the original or via facsimile; all such counterparts shall be deemed to constitute one and the same instrument, and each of said counterparts shall be deemed an original hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Second Addendum as the date first above written.

SELLER:

PURCHASER:

RICO DEVELOPMENT CORPORATION,
a Colorado corporation

RUSSCOR FINANCIAL, INC.,
an Arizona corporation

By: Wayne S. Wilk
Its: President

By: _____
Its: _____

**ASSIGNMENT OF VACANT LAND/FARM AND RANCH
CONTRACT TO BUY AND SELL REAL ESTATE**

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and adequacy of which is hereby acknowledged, RUSSCOR FINANCIAL, INC., an Arizona corporation ("Purchaser"), does hereby assign, grant and convey all rights, title and interest of Purchaser under that certain Vacant Land/Farm and Ranch Contract to Buy and Seller Real Estate dated December 22, 1993 and Addendums thereto (collectively the "Agreement") with RICO DEVELOPMENT CORPORATION, a Colorado corporation as Seller, to MIKE THEILE, OLE SWANKY and M. JACK DUKSIN ("Assignee"), or to an entity comprised of the foregoing individuals.

DATED this 15 day of March, 1994.

Assignee agrees to indemnify Russcor against any costs including commissions.

RUSSCOR FINANCIAL, INC.,
an Arizona corporation

By: *Robert R. Russell*
ROBERT R. RUSSELL,
President

**SELLER HEREBY CONSENTS
TO AND ACCEPTS THE
FOREGOING ASSIGNMENT:**

RICO DEVELOPMENT CORPORATION,
a Colorado corporation

By: _____
Its: _____

**ASSIGNEE HEREBY CONSENTS
TO AND ACCEPTS THE
FOREGOING ASSIGNMENT**

MIKE THEILE

OLE SWANKY

M. JACK DUKSIN

EXHIBIT "A"
"PROPERTY I"

EXHIBIT "A"
PROPERTY I

THE FOLLOWING DESCRIBED PATENTED FEE LANDS LOCATED IN DOLORES COUNTY, STATE OF COLORADO, WHICH ARE MORE PARTICULARLY DESCRIBED BY REFERENCE TO TOWNSHIP, RANGE AND SECTION (ALL WITH REFERENCE TO THE N.M.P.M.), AS FOLLOWS:

TOWNSHIP 41 NORTH, RANGE 10 WEST

Section 14: SW/4 NE/4
 NW/4 SE/4
Section 35: SE/4 NW/4
 E/2 SW/4

TOWNSHIP 40 NORTH, RANGE 10 WEST

Section 2: NE/4 NW/4
 E/2 SE/4

All as described in that certain Treasurer's Deed from Treasurer of Dolores County to The Rico Argentine Mining Company, dated December 29, 1941, and recorded in the Real Property Records of Dolores County, Colorado on December 31, 1941 in Book 63 at page 79.

THE FOLLOWING DESCRIBED PATENTED FEE LANDS LOCATED IN DOLORES COUNTY, COLORADO, WHICH ARE MORE PARTICULARLY DESCRIBED BY REFERENCE TO TOWNSHIP, RANGE AND SECTION (ALL WITH REFERENCE TO THE N.M.P.M.), AS FOLLOWS:

TOWNSHIP 40 NORTH, RANGE 10 WEST

Section 20: SW/4 SE/4
Section 29: N/2 NE/4
 NE/4 NW/4

All as described in that certain Treasurer's Deed from Treasurer of Dolores County to Rico Argentine Mining Company, dated and recorded in the Real Property Records of Dolores County on October 27, 1944, in Book 63 at page 103.

EXHIBIT "B"
"OPTION I PROPERTY"

EXHIBIT "B"
OPTION I

Security for Promissory Note

The following described property, all located within the Rico Townsite, County of Dolores, State of Colorado, according to the plat and other documents of record in the Office of the Clerk and Recorder of Dolores County:

Block 1	Lots 3,4,5,6, 17,18,19,20, 35,37, and 38,
Block 2	Lots 9,10,11, and 12,
Block 4	Lots 39 and 40,
Block 6	Lots 39 and 40,
Block 10	Lots 1 through and including 40, (R2 Zone)
Block 13	Lots 12,13,14,15 and 16,
Block 14	Lots 21 through and including 28 and Lots 31 through and including 40,
Block 38	Lots 21 through and including 40, (R2 Zone)
Block 39	Lots 1 through and including 20 and 28 through and including 40, (R2 Zone)

and Lot 002 Original Atlantic Cable Subdivision,
all together with all buildings and improvements situate thereon

EXHIBIT "B"
OPTION I
CONTINUED

The purchase price for each lot zoned R-2, and improvements thereon, as of the date of close of escrow shall be \$10,000.00

The purchase price of all remaining lots shall be \$20,000.00 each.

The purchase price of the Burley Building shall be \$360,000.

The purchase price of the Cafe shall be \$180,000.00

The purchase price of the Theatre shall be \$180,000.00

EXHIBIT "C"
"OPTION II PROPERTY"

THE FOLLOWING NAMED PATENTED LODGE, PLACER AND MILLSITE MINING CLAIMS LOCATED IN THE RICO MINING DISTRICT (ALSO KNOWN AS THE PIONEER MINING DISTRICT), DOLORES COUNTY, STATE OF COLORADO, THE UNITED STATES PATENT NUMBERS AND THE UNITED STATES MINERAL SURVEY NUMBERS OF WHICH ARE, AND THE PATENT OF WHICH IS FILED IN THE REAL PROPERTY RECORDS OF THE CLERK AND RECORDER OF DOLORES COUNTY, COLORADO, AS FOLLOWS:

CLAIM NAME	PATENT NO.	MINERAL SURVEY NO.
A.B.G.	20385	6726
AETNA	11399	1956
AETNA	21734	6796
IMP	21734	6796
SAW TOOTH	21734	6796
UTE	21734	6796
ALTA (75% interest)	19105	6191
APEX	29042	11583A
CASHIER	37834	15233
WORLDS FAIR	37834	15233
ASPEN	26020	6512
LAST CHANCE	26020	6512
ATLANTIC CABLE	8072	1136
EXCEPT all that part platted into Atlantic Cable Subdivision and a portion of Lots 9, 28, 31 and 32, Block 20, Town of Rico, and that portion conveyed in Book 57 at page 325.		
AVALANCHE	10488	1682
AZTEC MILL SITE	10201	367B
BALD EAGLE	28874	10122
CALEDONIA	28874	10122
LITTLE JOHNNY	28874	10122
BELL	28159	5911
BERTHA S.	12118	1955A
BIG BLUE	23558	7365
BARNUM	23558	7365
BIG STRIKE	23428	7601
DENVER	23428	7601
INDEPENDENT	23428	7601
BLACK CHIEF	10485	1649
BLACK CLOUD	24538	8098

PROPERTY DESCRIPTION CONTINUED

PEWTER DOLLAR	24538	8098
BLACK GEORGE	14477	2485

BLACK NIGHT	26510	8135
BRITTLE SILVER	36682	7458
BUCKEYE & MAC	24156	7894

described as: Beginning at Corner No. 1 of the Buckeye Lode, which corner is common with Corner No. 1 of the Mac Lode, whence the West Quarter Corner of Section 23, Township 40 North, Range 11 West, N.M.P.M., bears North 54 degrees 48 minutes West 1784.2 feet; thence North 45 degrees East 300.0 feet to Corner No. 2 of the Buckeye Lode; thence South 45 degrees East 248.58 feet to the 1/6 Southeast corner of the Buckeye Lode; thence South 45 degrees West 300.0 feet to the Southwest Corner of the Buckeye Lode, which corner is common with the 1/6 Southeast Corner of the Mac Lode; thence South 45 degrees West 300.0 feet to the 1/6 Southwest Corner of the Mac Lode; thence North 45 degrees West 248.58 feet to Corner No. 4 of the Mac lode; thence North 45 degrees East 300.00 feet to Corner No. 1 of the Mac Lode, the point of beginning.

BUEHLER	1178832	20738
BULLION	23279	7599
BURCHARD	27326	8070
HARDSCRABBLE	27326	8070
LITTLE MAGGIE	27326	8070
C.H.C. (15/16 INTEREST)	9213	1040
C.S.H.H.	19757	6286
C.V.G.	20386	6725
CASELTON	1179249	20740
C.H.R.	1179249	20740
SLIDE	1179249	20740
LITTLE JACK HORNER	1179249	20740
SLIDE TOP	1179249	20740
TIMBERLINE	1179249	20740
TOM THUMB	1179249	20740
CATALPA (1/2 INTEREST)	8071	918
CATSKILL	21923	7062
CEREBUS	646888	19665
X-RAY	646888	19665
LITTLE CASPER	646888	19665
GOLIATH	646888	19665

CLAN CAMPBELL	16318	1807
COBBLER	17663	5274

CONFIDENCE	9722	1447
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CONNECTING LINK	22442	7310
CONTACT	20780	6895
CONFIDENCE	20780	6895
CORNUCOPIA	32435	11667
CREBEC	18911	6130
CROSS	7927	940
D. AND B.B.	25142	8539
DAYTON	23427	2540
DAYTON NO. 2	33881	11636
DUDE	22064	7049
DUDESS	22064	7049
DURANGO	9254	1441
EIGHTY-EIGHT (88)	22232	7348
EXCEPT all that part included in the tract known as Warren K. Patrick Tract lying within the Townsite of Rico.		
ELLA D.	19106	5659
ELLIOTT	9764	1536A
ENTERPRISE	28422	5916
ETHELENA (245/256 INTEREST)	18765	6136
EUREKA	11817	1880
EUREKA	28924	6285
EVENING STAR	26956	7565
CONTENTION NO. 2	26956	7565
EXCELSIOR	26905	8141
EXCELSIOR NO. 2	26905	8141
EXCELSIOR	9668	1451A
EXCELSIOR MILLSITE	9668	1451B
EXCHEQUER	17909	5132
PREMIER	17909	5132
BOURBON	17909	5132
FALCON	12270	2151
FLORENCE	9667	1452A
FLORENCE MILLSITE	9667	1452B
FRACTION	30807	11814
GEM OF BEAUTY	9663	1164
GEN. O. O. HOWARD	16680	2478
GENERAL LOGAN	16416	2476
GENERAL SHERIDAN	14426	2479
GENERAL SHERMAN	16417	2477
GERTIE	9508	781
GIPSY	14476	2499
GOLDEN AGE	34279	5956

GRAND VIEW	6761	383
GROUP MILLSITE	29042	11583B
H.B. (2/3 INTEREST)	22008	7013
E.R.G. (2/3 INTEREST)	22008	7013
H.C.P.	23635	7548
HALF LOAF	28486	8017
HIGHLAND CHIEF	28486	8017
LOWLAND CHIEF	28486	8017
LITTLE LULU	28486	8017
LITTLE GEORGE	28486	8017
SHEHOCTON	28486	8017
NANCY HANKS	28486	8017
LITTLE GEORGE EXTENSION	28486	8017
G.L.P.	28486	8017
HAL POINTER	28486	8017
HARVEY	9129	914
HELEN C.	29929	7977
HIAWATHA	28323	6393

CONSOLIDATED PLACER	14903	410 West of Dolores River
HONDURAS	24157	7843
HOPE	7929	939
INGERSOLL	11224	413
IRON CAP	14897	1428
IRON ROD	26509	8140
KEARNEY	17744	5133
KITCHEN	28322	5917
LAST CHANCE	1060874	20388
LAST CHANCE	27745	8622
LAURA	21317	5913
LEAP YEAR	18985	6105
LELIA DAVIS	9765	1256
LILLIE BERNARD	20177	6406
LITTLE CARRIE	35680	6960
LONE TREE	29858	12303
LOOKOUT	10462	1683
LOTA	19252	6154
LOTTIE	26323	8223
MAID OF AUSTRALIA	14553	1587
MAJOR	6494	384
MAMMOTH	1107369	20500
MARIQUITA	9666	1450
MARY	19532	6205

MATCHLESS	21733	6739
MC INTIRE	29857	12302
MELVINA	3551	620
MERRIMAC	8170	926
MERVIN	1115034	20619
MARTHA	1115034	20619
MILAN	9665	1449
MILLIE	36498	7988
MOUNTAIN BOY	1062424	20387
MONARCH	1062424	20387
MOUNTAIN MONARCH	10013	1454
N.A. COWDREY	20180	6317
NEW DISCOVERY	10483	1461A
NEW DISCOVERY MILLSITE	10483	1461B
NEWMAN	14757	436A
NIGHT WATCH	23277	5976
NORA LILLEY	12559	1010
ONTARIO	19246	5923
PASADENA	21176	6434
PAYMASTER	8253	997
PELICAN	6702	363
PERU	9664	1455
PHOENIX	6701	362
PIGEON	7541	665
PITTSBURGH	7928	941
PLUTO	21101	6985
PRINCETON (63/64 INTEREST)	19530	2258
REDEEMER	30264	12304
RICHMOND	19395	6338
ROBBER STATE	10126	1464
ROGER TICHBORNE	23828	7784
S.M.G.	29831	7986
SAM PATCH	25545	8031
HOME	25545	8031
SANTA CLARA	7519	664
SANTA CRUZ	25864	6132 West one-half
SELENIDE	36681	7459
SHAMROCK	20389	5832
SILVER AGE	40574	5831
SILVER BELT	27914	8020
ROYAL TURK	27914	8020
SILVER CACHE	11225	1655
SILVER GLANCE	29519	6201

SILVER GLANCE NO. 2	29519	6201
SILVER GLANCE NO. 4	28485	7976
SKEPTICAL NO. 1	14292	1900
SMUGGLER	18913	5912

EXCEPT all that portion described as Lots 10 to 24, inclusive, and Lots 26 to 28, inclusive, of Block 18; Lots 11 to 12, inclusive, and Lots 30 to 31, inclusive, of Block 19; Lots 21 to 22, inclusive, and a portion of Lots 28, 31 and 32 of Block 20, Town of Rico.

SNOW FLAKE	19248	6216
SNOWFLAKE	25700	5909
SONG BIRD	28294	6392
SOUTH PARK (1/12 interest)	23203	1563
STANLEY NO. 1 (2/3 interest)	19393	6095
STANLEY NO. 3 (2/3 interest)	19393	6095
STANLEY NO. 2 (5/6 interest)	19393	6095
STAR	19756	6199
STAR ROUTE	19104	5970
STEPHANITE	37553	7980
STONY POINT	16727	1489
SUN UP	18912	5910
SWANSEA	6580	434
SYNDICATE	17739	2185A

THOMPSON	29115	6394
TIP TOP	9424	1248
TRAILS END	1111727	20568
DEVIDE	1111727	20568

TRIANGLE	1111575	20347
TRIANGLE	1178833	20739
UNCLE NED	7747	915
UNDINE	8132	1090
VESTAL	19531	6252

WABASH	7492	617
	1111574	20348
WEIMAR		6513

YANKY BOY	21107	6969
YELLOW JACKET	6703	364
ZONA K.	26370	8228
ZULU	9723	1457

PROPERTY DESCRIPTION CONTINUED

PROPERTY DESCRIPTION CONTINUED

15, 16, 17, 18, 19, 20, 35, 36, 37, 38,
39 and 40

Block 28

Lots 1, 2, 3, 4 and the West 80' of Lots 5,
6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16,
17, 18, 19 and 20

Block 29

Lots 1, 2, 3, 4 and 5

Block 30

Lots 3, 4, 5 and 6

Block A, Piedmont
Addition, Town of
Rico

Lot 38

Tracts B, C and D as described in United States Patent for the
Townsite of Rico, recorded December 15, 1891 in Book 17 at page
394 in the office of the Clerk and Recorder, EXCEPT all that
part of Tract C Conveyed in Book 57 at page 374.

AND

A tract of land referred to as "Max Boehmer Tract" located
within Townsite of Rico, more particularly described as follows:
Beginning at Corner No. 1, identical with Corner 31 of the
Townsite of Rico, whence an Aspen tree blazed and marked B.T.
Corner 31 T.R. bears North 43 degrees 58 minutes East 45.6 feet
distant; thence South 10 degrees West along West line of the
Townsite of Rico 625 feet to Corner No. 2; thence North 51
degrees 20 minutes East 511 feet to Corner No. 3 on the West
bank of Dolores River, general course, North 10 degrees 20
minutes East, 629 3/10 feet to Corner No. 4; being the same as
Corner No. 32 of the Townsite of Rico, also Corner No. 4 of the
Burchard Lode, whence a Cottonwood tree 18" in diameter blazed
and marked B.T. Corner No. 32 T.R. bears South 82 degrees 45
minutes West 5 feet distant; thence South 51 degrees 20 minutes
West 516.7 feet to Corner No. 1, the place of beginning.

AND

PROPERTY DESCRIPTION CONTINUED

A tract of land referred to as "Rico Smelting Co. Tract" located within Townsite of Rico more particularly described as follows: Commencing at the Southeast Corner of tract conveyed to J.M. Acker by Mayor of Rico in Deed recorded in Book 10 at page 293; thence South 10 degrees West 270 feet; thence North 80 degrees West 400 feet; thence North 10 degrees East 270 feet; thence South 80 degrees East 400 feet to place of beginning.

AND

A tract of land located within Townsite of Rico bounded by the Winkfield Tract on the North, the Pasadena Reduction Company Tract and Rio Grande Southern Railroad Company right-of-way on the East, the A.E. Arms Tract on the South and the West boundary Second Amended Survey of Rico Townsite and Max Boehmer Tract on the West more particularly described as follows: Beginning at a point on the West Boundary of Second Amended Survey Rico Townsite, which is also the Northwest Corner of Tract deeded to A.E. Arms March 13, 1902; thence North 10 degrees East 265 feet to a point on West line Second Amended Survey Rico Townsite which is also the Southwest Corner of Tract deeded to Max Boehmer October 10, 1892; thence North 51 degrees 20 minutes East 511 feet to a point which is also the Southeast Corner Max Boehmer tract; thence North 10 degrees 20 minutes East 529.3 feet to a point which is also Corner No. 32 Amended Survey Rico Townsite; thence North 18 degrees 40 minutes West 178.3 feet to a point on line 32-33 Second Amended Survey Rico Townsite which is also on the South boundary of Winkfield Tract (west of the Dolores River); thence South 80 degrees East 399.5 feet to a point which is also the Northwest corner of Tract deeded to Pasadena Reduction Company, July 15, 1884; thence South 40 degrees 04 minutes West 401.7 feet to a point which is also the West corner of Pasadena Reduction Company Tract; thence South 24 degrees 30 minutes East 350 feet to a point which is also the Southwest Corner Pasadena Reduction Co. tract; thence South 5 degrees 18 minutes West 801 feet to a point which is also the Northeast Corner A.E. Arms Tract; thence North 80 degrees West 717.8 feet to the place of beginning. Also described as "Pasadena Mill Property" and "North A.E. Arms Tract"

AND

A tract of land located in Southwest corner of Townsite of Rico bounded by F.G. Day Tract, West and South boundaries of Rico Townsite and Rio Grande Southern Railroad right-of-way more particularly described as follows: Beginning at a point on line 30-31 of the Second Amended Survey of the Rico Townsite which bears South 10 degrees West 1370 feet from Corner No. 31 identical with Southwest corner of Tract deeded to F.G. Day et al as recorded in Book 33 at page 10 of the records of the Office of the County Clerk and Recorder of Dolores County, Colorado; thence South 10 degrees West 318.4 feet to a point which is also Corner No. 30 of said Survey of Rico Townsite; thence South 80 degrees East 724 feet to a point on line 29-30 of said survey of Rico Townsite; thence North 10 degrees West 318.4 feet; thence North 80 degrees West 717.8 feet to place of beginning. Also

PROPERTY DESCRIPTION CONTINUED

A tract of land referred to as "Graveyard Tract" located within the Townsite of Rico more particularly described as follows: Beginning at Corner No. 1 whence the corner common to Sections 35 and 36, Township 40 North, Range 11 West, and Sections 1 and 2, Township 39 North, Range 11 West, N.M.P.M., bears South 80 degrees 50 minutes East 225 feet distant and Corner No. 21 of Rico Townsite bears North 68 degrees 20 minutes East 1123.7 feet distant and Northeast Corner of Rico Graveyard bears South 20 degrees 57 minutes East 341.37 feet distant and Corner No. 3 of Little Ada Claim bears South 68 degrees 20 minutes West 59.54 feet distant; thence North 68 degrees 20 minutes West 608.56 feet along the southerly side line of the Little Ada Mining Claim to Corner No. 2, a point 668.1 feet North 68 degrees 20 minutes East from Corner No. 3 of Little Ada Claim whence Corner No. 2 of N. & M. Mining Claim and Corner No. 28 of Rico Townsite bears South 2 degrees 10 minutes West 99.50 feet distant and Northeast Corner of Rico Graveyard bears South 39 degrees 58 minutes West 716.22 feet distant; thence South 2 degrees 10 minutes West 99.50 feet to Corner No. 2 of the N. & M. Mining claim and Corner No. 28 of Rico Townsite; thence 793.86 feet to Corner No. 3 identical with Corner No. 29 of Rico Townsite; thence North 80 degrees West 456.10 feet to Corner No. 4 at intersection of south end line of Rico Townsite and East Side line of Rico Graveyard; thence North 10 degrees East 165.8 feet to Corner No. 5 identical with Northeast Corner of Rico Graveyard; thence North 80 degrees West 160 feet to Corner No. 6 identical with Northwest Corner of Rico Graveyard, whence Corner No. 3 of Little Ada Claim bears North 0 degrees 36 minutes West 275.02 feet distant; thence North 10 degrees East 301.53 feet to Corner No. 1, the place of beginning.

AND

A tract of land referred to as "Warner K. Patrick Tract" located within Townsite of Rico more particularly described as follows: Beginning at a point in line 1-2 of said Rico Townsite whence Corner No. 1 of said townsite bears North 10 degrees East 151.4 feet; thence South 10 degrees West 374.3 feet along said line 1-2 to a point; thence South 63 degrees 16 minutes East 404.1 feet to Corner No. 1 of Eighty-Eight (88) Lode; thence North 10 degrees East 374.3 feet to Corner No. 6 of Eighty-Eight (88) Lode; thence north 63 degrees 16 minutes East 404.1 feet to place of beginning.

AND

A tract of land referred to as "Group Tract" located within Townsite of Rico more particularly described as follows: Beginning at the Northeast Corner on line 16-17 in the Townsite of Rico; thence South 10 degrees West 676 feet to the Southeast corner which is also Corner No. 17 of Rico Townsite; thence West 1021.8 feet to the Southwest corner, a post in line 1-2 of the Pasadena Reduction Company Tract; thence North 1 degrees 52 minutes West 1052.6 feet to Northeast Corner of J.M. Acker or Winkfield claim; thence North 4 degrees 3 minutes West 100 feet to the Northwest corner, a post, thence North 87 degrees 54 minutes East 153.8 feet to a post in the center of River Street; thence South 2 degrees 6 minutes East 350 feet along the center line of River Street to a post; thence South 87 degrees 54 minutes East 153.8 feet to a post in the center of River Street;

PROPERTY DESCRIPTION CONTINUED

minutes East 475 feet to the Southeast Corner of Block 38; thence North 2 degrees 6 minutes West 560 feet to the Southeast Corner of Lot 21, Block 10; thence North 87 degrees 54 minutes East 116 feet to the Southeast Corner of Block 10; thence North 2 degrees 6 minutes West 54 feet to a post; thence South 62 degrees 42 minutes East 486.1 feet to the place of beginning.

AND

A tract of land referred to as "Roys Tract" located within Townsite of Rico more particularly described as follows: Beginning at the Southeast corner of tract being conveyed thence the Southeast Corner of Block 27 is North 33 degrees 31 minutes 46 seconds East 213.8 feet and Northeast Corner of Tremble Tract is North 61 degrees 11 minutes West 18.4 feet; thence North 1 degrees 52 minutes West 918.7 feet to Northeast Corner (var. 12 degrees 42 minutes East); thence South 88 degrees 8 minutes West 628.6 feet to Northwest Corner (var. 13 degrees 53 minutes East); thence South 1 degrees 53 minutes East 223.5 feet to West angle corner (var. 13 degrees 15 minutes East); thence South 27 degrees 39 minutes East 705.8 feet to Southwest Corner; thence South 81 degrees 11 minutes East 327.3 feet to Southeast Corner, the place of beginning.

AND

PROPERTY DESCRIPTION CONTINUED

AND

A tract of land in Rico Townsite, also being within the NW/4 of Section 36, Township 40 North, Range 11 West, N.M.P.M., being more particularly described as follows:
Beginning at the Northeast Corner of Block 28, Rico Townsite, also being within the NW/4 of Section 36, Township 40 North, Range 11 West, N.M.P.M.; thence North 02 degrees 06 minutes 34 seconds West a distance of 80 feet to the Southeast Corner of Block 12; thence South 87 degrees 53 minutes 26 seconds West a distance of 100.00 feet to the Southwest Corner of Lot 20, Block 12; thence South 02 degrees 06 minutes 34 seconds East a distance of 80.00 feet to the Northwest Corner of Lot 1, Block 28; thence North 87 degrees 53 minutes 26 seconds East a distance of 100.00 feet to the point of beginning.

SCHEDULE A
PROPERTY DESCRIPTION CONTINUED

ORDER NO. 94010047

thence South 49 degrees 10 minutes West 451 feet to Corner No. 6; thence South 80 degrees East 652 feet to Corner No. 7; thence North 1 degrees 52 minutes West 600 feet to Corner No. 1, the place of beginning, all lying East of the Dolores River.

AND

A tract of land located within Townsite of Rico bounded as follows:

On the North by the South line of Blocks 12 and 13 and the same line produced to a point 300 feet from, and on the West side of centerline of Rio Grande Southern Railroad as constructed; on the East by Mantz Avenue and Lots 1 to 14, inclusive, of Block 28; on the South by a parcel of land known as Roys Tract; and on the West by a line drawn on the West side 300 feet from and parallel to the centerline of the Rio Grande Southern Railroad as constructed, EXCEPT all that portion conveyed in Deed recorded in Book 197 at page 351. Also described as R.G.S. North Tract. Tract A is included in this description.

AND

A tract of land located within Townsite of Rico bounded as follows:

On the North by a tract of land known as Roys Tract; on the East by a tract of land known as Tremble Tract; on the South by a tract of land known as Winkfield Tract; and on the West by a line drawn on the West side 100 feet from and parallel to centerline of Rio Grande Southern Railroad as constructed. Also described as R.G.S. Tract South.

AND

A tract of land located within Townsite of Rico described as follows:

A strip of land 50 feet wide on each side of center of wye of Rio Grande Southern Railroad as constructed and all land between the legs of said wye as constructed and extended through that part of Winkfield Tract West of a line 100 feet West of and parallel to the main tract of the Rio Grande Southern Railroad as constructed.

AND

The abandoned Rio Grande Southern Railroad Right-of-way extending through the Townsite of Rico.

AND

THE FOLLOWING NAMED PATENTED LODGE, PLACER AND MILLSITE MINING CLAIMS LOCATED IN THE RICO MINING DISTRICT (ALSO KNOWN AS THE PIONEER MINING DISTRICT), DOLORES COUNTY, STATE OF COLORADO, THE UNITED STATES PATENT NUMBERS AND THE UNITED STATES MINERAL SURVEY NUMBERS OF WHICH ARE, AND THE PATENT OF WHICH IS FILED IN THE REAL PROPERTY RECORDS OF THE CLERK AND COUNTY RECORDER OF DOLORES COUNTY. COLORADO AS FOLLOWS:

<u>CLAIM NAME</u>	<u>PATENT NO.</u>	<u>MINERAL SURVEY NO.</u>
BED ROCK	28253	8030
CHESTNUT	6588	435
COLUMBIA MILLSITE	10202	365B
ELLIOTT MILLSITE	9764	1536B
EVENING CALL	29041	8029
FRANKLIN	7366	564
GOLDEN FLEECE	14294	2261
HILLSIDE	23559	7994
HILLSIDE NO 2	23559	7994
ISABELLE	12321	2039
LUCY	12933	1456
NEW YEAR	15070	1538
TELEGRAPH	7457	780
W.L.STEPHENS	22919	7017

Pasadena Reduction Company Tract, as described in documents recorded in Book 66 at page 109, Book 57 at page 333, Book 193 at page 342, Book 233 at page 496 and 497 and in Book 238 at page 339.

Little Ada Tract North, as described in documents recorded in Book 66 at page 113, Book 193 at page 342, Book 233 at page 496 and 497 and in Book 238 at page 339.

Little Ada Tract South, as described in documents recorded in Book 66 at page 113, Book 193 at page 342, Book 233 at page 496 and 497 and in Book 238 at page 339.

EXHIBIT "C"
OPTION II
CONTINUED

The purchase price for each lot, parcel, tract and/or
mining claim and improvements thereon shall be \$10.00.

EXHIBIT "D"
"EASEMENT PROPERTY"

MAR-14-1994 17:03 FROM Buzz Fax TREC

TO

16022541041

P.02

EXHIBIT "D"
"EXCLUDED PROPERTY"

A tract of land referred to as "A.E. Arms Tract" located within Townsite of Rico more particularly described as follows: Beginning at a point on line 30-31 of the 2nd amended Survey of the Town of Rico South 10 degrees West 890 feet from Corner No. 31; thence South 10 degrees West 240 feet to a point; thence South 80 degrees East 724 feet to the West line of the Rio Grande Southern Railroad right-of-way; thence North 8 degrees 30 minutes East 240.1 feet; thence North 80 degrees West 717.8 feet to the place of beginning.

AND

A tract of land referred to as "F.G. Day Tract" located within Townsite of Rico more particularly described as follows: Beginning at a point on line 30-31 of the 2nd amended Survey of the Town of Rico at South 10 degrees West 1130 feet from Corner No. 31; thence South 10 degrees West 240 feet to a point; thence South 80 degrees East 717.8 feet to the West line of the Rio Grande Southern Railroad right-of-way; thence North 8 degrees 30 minutes East 240.1 feet to a point; thence North 80 degrees West 724 feet to the place of beginning.

AND

A tract of land referred to as "Tremble Tract" located within Townsite of Rico more particularly described as follows: Beginning at Southeast Corner of Block 27 (var. 13 degrees 45 minutes East), whence Northeast Corner of same is North 1 degrees 55 minutes West; thence South 37 degrees 50 minutes 37 seconds West 222.2 feet to Northeast Corner of tract being conveyed; thence South 4 degrees 3 minutes East 688 feet to Southeast Corner; thence North 81 degrees 11 minutes West 253 feet to Southwest Corner; thence North 4 degrees 3 minutes West 688 feet to Northwest Corner, thence South 81 degrees 11 minutes East 250 feet to Northeast Corner, the place of beginning.

AND

A tract of land referred to as "Winkfield Tract East of River" located within Townsite of Rico more particularly described as follows: Beginning at the Northeast corner whence the Southeast corner of Block 27 bears North 5 degrees 49 minutes East 866 feet; thence North 88 degrees 11 minutes West 253 feet to Corner No. 2; thence North 27 degrees 17 minutes West 481 feet to Corner No. 3; thence South 22 degrees 12 minutes East 462.1 feet to Corner No. 4; thence South 5 degrees East 200 feet to Corner No. 5; thence South 49 degrees 10 minutes West 451 feet to Corner No. 6; thence

South 80 degrees East 652 feet to Corner No. 7; thence North 1 degrees 52 minutes West 600 feet to Corner No. 1, the place of beginning, all lying East of the Dolores River.

AND

A tract of land at the East End of Mantz Avenue in Rico Townsite, also being within the NW/4 of Section 36, Township 40 North, Range 11 West, N.M.P.M., being more particularly described as follows:

Beginning at a point on the South line of Block 29, Rico Townsite, also being within the NW/4 of Section 36, Township 40 North, Range 11 West, N.M.P.M., from which point the USLM#1 bears North 13 degrees 56 minutes 45 seconds East a distance of 959.95 feet; thence South 87 degrees 53 minutes 26 seconds West a distance of 192.60 feet along the South line of said Block 29; thence South 02 degrees 06 minutes 34 seconds East a distance of 80.00 feet to the Northwest corner of Block 31; thence North 87 degrees 53 minutes 26 seconds East a distance of 175.44 feet along the South line of Mantz Avenue; thence North 10 degrees 00 minutes 00 seconds East a distance of 81.82 feet to the point of beginning.

AND

THE FOLLOWING NAMED PATENTED LODGE, PLACER AND MILLSITE MINING CLAIMS LOCATED IN THE RICO MINING DISTRICT (ALSO KNOWN AS THE PIONEER MINING DISTRICT), DOLORES COUNTY, STATE OF COLORADO, THE UNITED STATES PATENT NUMBERS AND THE UNITED STATES MINERAL SURVEY NUMBERS OF WHICH ARE, AND THE PATENT OF WHICH IS FILED IN THE REAL PROPERTY RECORDS OF THE CLERK AND RECORDER OF DOLORES COUNTY, COLORADO, AS FOLLOWS:

CLAIM NAME	PATENT NO.	MINERAL SURVEY NO.
ALLEGHEHNEY	9588	1255
ARGENTINE	37834	15233
JAMES G. BLAINE	37834	15233
HUMBOLDT	37834	15233
CROWN POINT	23558	7365
BLACK HAWK	12183	2060
D.P.	14344	1980
EBY	24278	7066
ECLIPSE(2/3 INTEREST)	23114	7289
EUREKA	28924	6285
LAST CHANCE	1111573	20567
LITTLE MAGGIE	10810	1211

MISSOURI
RICO
ROYAL TIGER
BLACK HAWK EXTENSION
WEDGE
WELLINGTON
WIDE AWAKE

25321
18415
9859
1111727
1111574
14343
19113

7090
1859
1190
20568
20348
2212
366